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ton was wanting in that sort of imaginative power which enables a man to realize conditions remote from those around him, and the fruits of his labor are in consequence used to less advantage than they might have been. Yet the book will be a great help to all subsequent students of the period.

W. G. ASHLEY.

*Die Entstehung des Agrarschutzes in England.* Ein Versuch, von Dr. RICHARD FABER. Strassburg, Karl Trübner, 1888. — 8vo, viii, 173 pp.

Arthur Young has told us in his *Political Arithmetic* that the first step in breaking with the mediæval European agricultural and commercial policy was taken by England in 1670. The law 22 Charles II, c. 13 levied high duties on the importation of corn up to a certain price, and the following law of 1689 granted a premium on the exportation of corn up to a certain price. The other European countries on the other hand forbade the exportation of corn for more than a century, and sought to encourage its importation. What was the reason of this sudden change of policy on England's part? What were its results? What finally caused the opposition to and disappearance of this innovation? These are the questions which Dr. Faber has set himself to answer in the essay which was originally a doctor's dissertation, since revised and edited in the series of *Abhandlungen aus dem staatswissenschaftlichen Seminar* of Professors Knapp and Brentano (then of Strassburg).

During the twelfth and thirteenth centuries the controlling consideration was the fear of dearth — which for a long time denoted not scarcity but dearth. Agricultural production was localized; every town was dependent for its food on its immediate vicinity. Hence the prohibition of exportation, whether from province to province, or from country to country. England still followed the *Theuerungspolitik* or consumers' policy as we might call it. But a new era began with the attempt of the monarch to secure independent sources of revenue. The crown, in return for substantial considerations, commenced to grant licenses to export. A struggle ensued between this fiscal policy of the crown, and the consumers' policy of the people. It was a contest between export duties and prohibition. With the defeat of the crown at the close of the fourteenth century the consumers' policy triumphed, and exports were strictly prohibited. But now we notice a new point of view. Some of the maritime provinces had developed a considerable agricultural activity under the system of export licenses. The landowner now demanded freedom of export. And not only this, but the mercantilist element began to make its appearance and the landowner demanded protection, *i.e.* prohibition of imports when prices were low.

The development was so slight, however, that this new policy had only a temporary success. The crown again obtained the ascendancy and returned to the fiscal system of export duties. But with Elizabeth the crown, partly for military reasons, recognized the expediency of protecting and aiding the peasantry. The development of agriculture became a leading card in the royal game, especially as it was now seen that successful agriculture meant cheaper bread. Thus the mercantilist and the consumers' policy began to go hand in hand. And although under Charles I the fiscal system of export duties again came to the front for a time, the triumph of Parliament assured the adoption of the new economic policy—a product of mercantilism and the consumers' view. Prohibition and restriction of exportation ceased; exportation began to be favored, and importation frowned down, until under William III bounties were offered for exports and high duties imposed on imports. The system of agrarian protection began.

Thus far Dr. Faber takes us in the present essay. The facts are compiled with commendable industry, chiefly from well known authors and the rolls of Parliament, and the narrative flows clearly and smoothly. In several details Dr. Faber opposes, and it must be said with success, both Rogers and Schanz. At the close he gives a *résumé* of the development from 1689 to the repeal of the corn laws,—a period which he proposes to work up in detail together with Professor Brentano. The results will be published as a continuation of the present essay.

E. R. A. S.

*Le dottrine finanziarie in Inghilterra tra la fine del secolo XVII e la prima metà del XVIII.* Estratto del *Giornale degli Economisti*.  
Di G. RICCA-SALERNO, Bologna, 1888. — 8vo, 26 pp.

Eight years ago Professor Ricca-Salerno published in the *Reale Accademia dei Lincei* the large volume which still remains easily the best contribution to a history of the science of finance. I refer to his *Storia delle dottrine finanziarie in Italia*, which contains one chapter devoted to the history of the financial literature in other countries (book ii, chapter 4). The present essay is of slight importance compared with the former work, but as an earnest of what we hope is to come in the future from the gifted author the article deserves attention. Professor Ricca-Salerno examines the chief writers of the seventeenth and eighteenth centuries in England, mainly with regard to the discussion between the direct and the indirect tax advocates. A portion of the ground—*viz.* Walpole's great excise scheme of 1731—had already been covered by Professor Leser in his admirable *Ein Accisestreit in England*, published at Heidelberg in 1879; but even for this period